



Office of Cannabis Management

KATHY HOCHUL

Governor

TREMAINE WRIGHT

Cannabis Control Board Chair

JESSICA GARCIA

Board Member

REUBEN MCDANIEL, III

Board Member

ADAM W. PERRY

Board Member

JENNIFER GILBERT JENKINS

Board Member

CHRIS ALEXANDER

Executive Director

No. 2023-20
May 30th 2023

RESOLUTION TO APPROVE AMENDMENTS TO THE LIMITED PARTNERSHIP AGREEMENT BETWEEN THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK AND SOCIAL EQUITY IMPACT VENTURES GP I, LLC

WHEREAS, pursuant to Section 99-ii(3)(d) of the State Finance Law (the “New York state cannabis revenue fund”), the State has authorized, subject to available appropriations, no more than fifty million dollars in funding for investment in a private debt or equity fund formed pursuant to Section 1678(32) of the Public Authorities Law;

WHEREAS, pursuant to Section 99-ii(3)(d) of the State Finance Law, the purpose of the fund is to fund the capital costs associated with establishing conditional retail-use cannabis retail dispensaries for operation by certain selected licensees;

WHEREAS, pursuant to Section 1678(32)(a)(i) of the Public Authorities Law, the Dormitory Authority of the State of New York (“DASNY”) has selected Social Equity Impact Ventures GP I, LLC as the General Partner of the fund;

WHEREAS, DASNY entered into a Limited Partnership Agreement with Social Equity Impact Ventures GP, I, LLC;

WHEREAS, pursuant to a resolution approved by the Board of DASNY on May, 16 2023, the members of the Board of DASNY approved and authorized the execution of amendments to the Limited Partnership Agreement;

WHEREAS, the Public Policy Committee established pursuant to Section 1678(32)(a)(i) of the Public Authorities Law, met on May 22 2023, and approved the amendments to the Limited Partnership Agreement;

WHEREAS, DASNY, is currently seeking to amend and restate the Original Limited Partnership Agreement to provide, *inter alia*, additional sources of capital in the Private Fund available to it for investment and address certain credit and commercial requirements to accommodate a private source of debt financing for the Private Fund;

WHEREAS, pursuant to Section 1678(32)(a)(i) of the Public Authorities Law, the amendments to the partnership agreement shall be subject to written approval or resolution of the Cannabis Control Board (the “Board”), the Board of DASNY, and the Director of the Division of Budget; and now, therefore, it is,



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RESOLVED, the Board hereby approves the amendments to the Limited Partnership Agreement between DASNY and Social Equity Impact Ventures GP I, LLC as may be amended from time to time to make any necessary non-material changes to the agreement subsequent to such approval.